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Red Star Macalline Group Corporation Ltd.

紅星美凱龍家居集團股份有限公司

(A sino-foreign joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1528)

ANNOUNCEMENT ON RESULTS OF THE ISSUANCE OF THE 2020 FIRST TRANCHE OF SUPER SHORT-TERM COMMERCIAL PAPERS

This announcement is made by Red Star Macalline Group Corporation Ltd. (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors and all directors of the Company confirm that there are no false representations, misleading statements, or material omissions in this announcement, and they shall individually and collectively accept full responsibility for the truthfulness, accuracy and completeness of contents herein.

According to the Resolution on the General Mandate for the Issue of Domestic Debt Financing Instruments of the Company considered and passed at the 2018 First Extraordinary General Meeting convened by the Company on 25 April 2018, the shareholders’ general meeting of the Company authorized the board of directors and its authorized persons to make decisions on financing in due course and to conduct domestic issue of debt financing instruments, including but not limited to medium-term notes, corporate bonds, and other debt financing instruments recognized by domestic regulators, for a maximum amount not exceeding RMB15 billion. To optimize the financial structure of the Company, reduce cost of capital, diversify financing channels and satisfy the capital needs for the operation and development of the Company, pursuant to the Administrative Measures for Debt Financing Instruments of Non-Financial Enterprises on the Inter-bank Bond Market and other relevant requirements, the Company held the 42nd extraordinary meeting of the third session of the board of directors on 24 December 2018 which has considered and approved the Resolution on the Proposed Issuance of the 2019 Super Short-term Commercial Papers, and approved to file an application to the National Association of Financial Market Institutional Investors for the registration and issuance of Super Short-term Commercial Papers of no more than RMB1.5 billion (inclusive). For details, please refer to the relevant announcements disclosed on the designated domestic information disclosure media on 25 December 2018 and the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) on 24 December 2018.

On 21 October 2019, the National Association of Financial Market Institutional Investors published the Notice for Acceptance of Registration (Zhong Shi Xie Zhu [2019]SCP390), indicating its consent for acceptance of the registration for Super Short-term Commercial Papers by the Company with the amount for registration of Super Short-term Commercial Papers to be RMB1.5 billion. The registration amount will be valid for two years from 21 October 2019, during which the Company may issue the Super Short-term Commercial Papers by tranches. The Company issued the 2020 first tranche of Super Short-term Commercial Papers from 27 April 2020 to 28 April 2020, and the proceeds have been fully received on 29 April 2020. This tranche of Super Short-term Commercial Papers was issued publicly in the Bond Market of National Association of Financial Market Institutional Investors by way of centralized book-building and centralized placing. The results of the issuance are published as follows:

Name	The 2020 First Tranche of Super Short-term Commercial Papers of Red Star Macalline Group Corporation Ltd.	Abbreviation	20 Red Star Macalline SCP001
Code	012001637	Term	180 days
Value date	29 April 2020	Redemption date	26 October 2020
Proposed total issuance amount	RMB500 million	Actual total issuance amount	RMB500 million
Interest rate of issuance	4.20%	Issue price	Par value of RMB100
Lead underwriter	Shanghai Pudong Development Bank Co., Ltd.		
Bookrunner	Shanghai Pudong Development Bank Co., Ltd.		

The proceeds raised from this tranche of Super Short-term Commercial Papers were wholly used for repayment of the bank loans of the Company and its subsidiaries. For documents relating to the issuance of this tranche of Super Short-term Commercial Papers, please refer to the website of Chinamoney (<http://www.chinamoney.com.cn>) and the website of Shanghai Clearing House (<http://www.shclearing.com>).

Notice is hereby given.

By Order of the Board
Red Star Macalline Group Corporation Ltd.
GUO Binghe
Vice Chairman

Shanghai, the PRC
3 May 2020

As at the date of this announcement, the executive Directors of the Company are CHE Jianxing, GUO Binghe, CHE Jianfang and JIANG Xiaozhong; the non-executive Directors are CHEN Shuhong, XU Guofeng, JING Jie and XU Hong; and the independent non-executive Directors are QIAN Shizheng, LEE Kwan Hung, Eddie, WANG Xiao and ZHAO Chongyi.